

# IN THE WOODS OF FINANCE

## BEARS CROAK PROBABLY T. S. SPOKE

### EARL DEALER'S

#### Stock Declines Led By Sales of Steel by Leading Houses.

NEW YORK, June 22.—The stock market was subject to pressure of bearish opinion from leading houses who sold Steel common and many other issues at the opening and all through the first hour.

Room traders and a number of outside operators were fairly large sellers, and prices in the early trading sustained moderate declines.

Importance was attached to the continued supply of Copper, apparently from inside sources, that carried the price of that stock down from 100 1/2 to 101 1/2.

The heaviest buyers of Southern Pacific asserted that they have positive information that the stock will be put on a 4 per cent basis within thirty days.

Government bonds unchanged; other bonds generally lower.

There was a steadier tone to the market after the first hour and stocks were in good demand as prices reached moderately higher levels. The only important exception to the general improvement was Pennsylvania, which was freely supplied below 130.

#### FINANCIAL GOSSIP

The Louisville and Nashville railroad has declared the usual semi-annual dividend of 2 per cent, payable August 10.

The board of assessors has assessed the Chicago subway at \$7,600,000.

It is reported among traction interests that the Widener-Elkins syndicate is negotiating for the purchase of the Dayton & Xenia traction line.

It is estimated at the Treasury from returns so far made that the world's production of gold in the calendar year 1936 will be over \$400,000,000, against \$380,000,000 in 1935.

The Herald revises the story that the Pere Marquette is to be sold to the Erie and the Cincinnati, Hamilton & Dayton to the Chesapeake & Ohio.

The annual report of the Burlington road, to be issued in August, will show an increase of over \$7,000,000 in gross earnings and a relatively large increase in net. The increase in net would have been much larger but for an advanced price of labor and materials.

American Telephone and Telegraph directors have declared the regular quarterly dividend of 1 1/2 per cent and an extra dividend of 1/2 per cent, payable July 15. The extra dividend of 1/2 per cent is the usual "extra" declared every June and December.

The traction companies of Chicago have placed a total valuation of their available property at \$47,500,000 in communications to the council local transportation committee.

The directors of the American Woolen Company have declared a regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable July 15. This is the twenty-ninth consecutive quarterly dividend declared on the preferred stock, equivalent to \$5.75 a share, making the aggregate payment \$10,500,000.

Current earnings of the Baltimore and Ohio indicate a surplus for the year ending June 30, 1936, of about \$15,100,000 available for dividends on the common stock. This is equivalent to about 12 1/2 per cent on the \$124,275,000 common stock outstanding before the recent increase of 9.9 per cent on the \$152,750,000 now outstanding.

It is understood that the announcement of the financial plans of the Chicago, Milwaukee and St. Paul will probably not be delayed longer, and that when it is made, it will be found that the company's original plan has been broadened, and that developments have occurred which will affect the property on a more extensive scale than had at first been expected.

#### DISTRICT APPROPRIATION COMPLETED BY CONFEREES

The conferees on the District appropriation bill have finished their work, and the report was in the hands of their secretaries this afternoon for formulation and assembly.

It will probably be reported late this afternoon.

#### CALLS FOR INFORMATION OF RUSSIAN MASSACRES

Representative Gill of Maryland introduced a resolution in the House today requesting the President to send to the House of Representatives all the official information he may have of the massacres of Hebrews at Bialystok, Russia.

#### THOUGHT IT WAS THE HATCH.

The steam schooner, a vessel whose build and habits are peculiar to the Pacific, often goes to "with her load line over hatch." Which means that after her hold has been crammed with cargo, a deck load of lumber, piled half way up the masts, so that her skipper puts out with the water washing green over his main deck and an occasional comber frisking across his battened hatches. Along the harbor front of Seattle runs the story of a passenger who hoped to get to the wharf in a hurry to get aboard a departing steam schooner. He balanced himself on the string piece for an instant, looked down at what little he could see of the laden craft, and gave his grip sack down the only opening in sight. He was about to dive after it when a longer on the wharf shouted:

"Hi, there! Where do you think you're jumpin' to? That's the smokestack you tossed your baggage down."

"Hatch," gasped the passenger. "I thought it was the hatch."—Chicago Tribune.

#### SOUL TWITTERING.

The April sun shone softly above banks of blue clouds down to the budding tree tops.

The large fat man sat in the corner of the car, the spirit of spring in his soul.

His lips moved, but no sound burst from behind the regular, white rows of store teeth.

And his head lurching archly to the right, now to the left rhythmically, like that of a tumbler.

He was singing in his mind.

In other words, his soul was twittering.

Thus does the atmosphere of spring sometimes affect us.

#### PACKERS BOOST PRICE OF BEEF AND MUTTON

#### CHICAGO, Ill., June 22.—An increase of 2 cents a pound in the prices of beef and mutton made by the packers to the retailers will be effective to the consumer today. It probably will be something more than 2 cents when it reaches the consumer.

#### ASKS HELP TO COPE WITH TYPHOID SPREAD

Puzzled at what he considers the inability of the Health Department to cope with the present typhoid fever increase, District Commissioner Macfarland today asked the co-operation of the Public Health and Marine Hospital Service with the District Health Officer to conduct an investigation into the various probable sources of typhoid, with a view of effectively checking the disease.

#### FINANCIAL STATEMENTS

#### REPORT OF THE CONDITION OF THE

#### Central National Bank of Washington City

At Washington, in the District of Columbia, at the close of business, June 18, 1936.

#### RESOURCES.

Loans and discounts, \$1,622,306.91

Overdrafts, secured and unsecured, 25,342.50

U. S. bonds to secure circulation, 500,000.00

Other bonds to secure U. S. deposits, 62,500.00

Premiums on U. S. bonds, 17,500.00

Bonds, securities, etc., 330,117.50

Banking house, furniture, and fixtures, 199,000.00

Due from national banks (not reserve agents), 123,870.39

Due from State banks and bankers, 4,495.35

Due from approved reserve agents, 14,212.35

Checks and other cash items, 15,586.52

Exchanges for clearing house, 56,134.34

Due from other national banks, 1,490.00

Fractional paper currency, nickels, and cents, 757.25

Lawful money reserve in bank, viz: Specie, \$11,280.90

Legal tender notes, 10,900.00

Redemption fund with U. S. Treasurer, 337,120.50

U. S. bonds to secure circulation, 33,000.00

Bonds loaned, 25,300.00

Total, 4,967,607.29

#### LIABILITIES.

Capital stock paid in, \$500,000.00

Surplus fund, 200,000.00

Undivided profits, less expenses and taxes paid, 56,253.94

Due to other national banks, 500,000.00

Due to State banks and bankers, 3,867.48

Due from approved reserve agents, 15,581.58

Due to approved reserve agents, 1,495.07

Individual deposits subject to check, 1,754,372.32

Certified checks, 15,962.27

United States deposits, 58,752.15

Bonds borrowed, 2,441,645.35

Total, 5,045,945.35

#### REPORT OF THE CONDITION OF THE

#### Union Trust Company of the District of Columbia

At Washington, in the District of Columbia, at the close of business June 18, 1936.

#### RESOURCES.

Loans and discounts, \$1,835,927.12

Overdrafts, secured and unsecured, 12,125.00

U. S. bonds to secure circulation, 460,556.93

Other bonds to secure U. S. deposits, 4,238.10

Premiums on U. S. bonds, 10,123.24

Bonds, securities, etc., 14,124.54

Banking house, furniture, and fixtures, 8,872.83

Due from national banks (not reserve agents), 14,257.14

Due from State banks and bankers, 4,872.83

Due from approved reserve agents, 14,257.14

Checks and other cash items, 52.96

Exchanges for clearing house, 14,257.14

Due from other national banks, 14,257.14

Fractional paper currency, nickels, and cents, 4,659.63

Lawful money reserve in bank, viz: Specie, \$11,280.90

Legal tender notes, 10,900.00

Redemption fund with U. S. Treasurer, 337,120.50

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#### REPORT OF THE CONDITION OF THE

#### National Safe Deposit, Savings and Trust Co. of D. C.

At Washington, in the District of Columbia, at the close of business June 18, 1936.

#### RESOURCES.

Loans on collateral and real estate security, \$3,098,728.10

Overdrafts, secured, 106.69

Bonds and stocks, 531,938.99

Banking house, furniture, and fixtures, 765,000.00

Due from national banks (not reserve agents), 20,984.75

Due from State banks and bankers, 177,657.97

Due from approved reserve agents, 214,324.51

Checks and other cash items, 25,328.11

Exchanges for clearing house, 4,000.00

Due from other national banks, 1,490.00

Fractional paper currency, nickels, and cents, 66.77

Lawful money reserve in bank, viz: Specie, \$11,280.90

Legal tender notes, 10,900.00

Redemption fund with U. S. Treasurer, 337,120.50

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